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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

### **ANNOUNCEMENT**

#### **APPOINTMENT OF DIRECTORS**

The Board is pleased to announce that:

1. Mr. Lo, Rex Cze Kei has been appointed as a non-executive Director, and
2. Mr. Lee Kee Wai, Frank has been appointed as an independent non-executive Director, a member of the Audit Committee and the Remuneration Committee,

both with effect from 21 October 2016.

#### **APPOINTMENT OF DIRECTORS**

The board of directors (the “**Board**”) of Mongolia Energy Corporation Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) is pleased to announce that Mr. Lo, Rex Cze Kei (“**Mr. Lo**”) has been appointed as a non-executive Director of the Company, and Mr. Lee Kee Wai, Frank (“**Mr. Lee**”) has been appointed as an independent non-executive Director, a member of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, both with effect from 21 October 2016.

The details of the newly appointed Directors as required under the Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) are set out below:

##### **Non-executive Director**

Mr. Lo, aged 35, has over 7 years of experience in property business and general management. He holds a Master of Science in Electronic Commerce and Internet Computing and a Bachelor of Science in Business Administration. Mr. Lo is the son of Mr. Lo Lin Shing, Simon, the chairman of the Company.

Mr. Lo has not entered into any service contract with the Group and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. The Director's fee payable to Mr. Lo shall be determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting. Save as aforesaid, Mr. Lo has not had other remuneration such as bonus and other kinds of benefits.

Save as disclosed above, as at the date of this announcement, (i) Mr. Lo does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"); (ii) Mr. Lo does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Lo does not hold any other positions in the Company or any of its subsidiaries; and (iv) Mr. Lo does not hold any directorship in any other listed public company in the three years preceding the date of this announcement.

### **Independent Non-executive Director**

Mr. Lee, aged 57, is the Senior Partner of Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. He holds a Bachelor of Laws from the London School of Economics & Political Science and a Master of Law from University of Cambridge. Mr. Lee is a qualified solicitor in the respective jurisdictions of Hong Kong, England and Wales, Singapore and the Australian Capital Territory (Australia). He is also a China-Appointed Attesting Officer and a member of the Chartered Institute of Arbitrators. Mr. Lee is also an independent non-executive director of Pico Far East Holdings Limited (stock code: 752) and Vision Values Holdings Limited (stock code: 862), both of which are listed on the Stock Exchange.

Mr. Lee has not entered into any service contract with the Group and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. The Director's fee payable to Mr. Lee shall be determined by the Board under the authority granted by the shareholders of the Company at the annual general meeting. Save as aforesaid, Mr. Lee has not had other remuneration such as bonus and other kinds of benefits.

Save as disclosed above, as at the date of this announcement, (i) Mr. Lee does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO; (ii) Mr. Lee does not have any relationships with any other Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) Mr. Lee does not hold any other positions in the Company or any of its subsidiaries; and (iv) Mr. Lee does not hold any directorship in any other listed public company in the three years preceding the date of this announcement.

Mr. Lee has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

To the best knowledge of the Board, save as disclosed above, there are no other matters concerning Mr. Lo and Mr. Lee that need to be brought to the attention of the shareholders nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its welcome to Mr. Lo and Mr. Lee in joining the Board.

Following the appointment of Mr. Lee, the numbers of independent non-executive Directors and audit committee members of the Company have met the requirements under Rules 3.10(1), 3.11 and 3.21 of the Listing Rules.

By order of the Board  
**Mongolia Energy Corporation Limited**  
**Tang Chi Kei**  
*Company Secretary*

Hong Kong, 24 October 2016

*As at the date of this announcement, the Board comprises seven Directors, including Mr. Lo Lin Shing, Simon and Ms. Yvette Ong as executive Directors, Mr. To Hin Tsun, Gerald and Mr. Lo, Rex Cze Kei as non-executive Directors, and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as independent non-executive Directors.*